

October 24, 2024

*via electronic mail*

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex,  
Roxas Boulevard, Pasay City, 1307

ATTENTION : **DIR. OLIVER O. LEONARDO**  
Head, Markets and Securities Regulation Department

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

ATTENTION : **ATTY. STEFANIE ANN B. GO**  
Officer-in-Charge, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**

Market Regulatory Services Group  
29<sup>th</sup> Floor BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. SUZY CLAIRE R. SELLEZA**  
Head, Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) on the Third Quarter 2024 Financial and Operating Results of Aboitiz Power Corporation, filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By:



**MA. CLARISSA S. OSTERIA**  
Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

( Company's Full Name )

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province )

MANUEL ALBERTO R. COLAYCO

Contact Person

(02) 8 886-2848

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

4<sup>th</sup> Monday of April

0 4 2 2

Month Day

Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

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Cashier


STAMPS

Remarks = Pls. use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE (SRC)  
AND SRC RULE 17.2(c) THEREUNDER

1. **October 24, 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460-000**
4. **ABOITIZ POWER CORPORATION**  
Exact name of registrant as specified in its charter
5. **Philippines**  
Province, country or other jurisdiction  
of incorporation
6.   
Industry Classification Code
7. **32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**  
Address of principal office Postal Code
8. **(02) 8 886-2800**  
Registrant's telephone number, including area code
9. **N.A.**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class                                     | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---|--|
| <b>Common Stock ₱1 Par Value</b>                        | <b>7,205, 854,307</b>  |
| <b>Amount of Debt Outstanding (As of June 30, 2024)</b> | <b>₱247,420,568,000.00</b>   |
11. Indicate the item numbers reported herein: 9

**Item 9: Other Matters**

Aboitiz Power Corporation's ("AboitizPower" or the "Company") beneficial Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") increased by 12% year-on-year to ₱56.1 billion (bn) for the first nine months ending September 30, 2024. This was largely driven by higher generation portfolio margins, and additional capacities from the 159 megawatt ("MW") Laoag and 94 MW Cayanga Solar Plants. In addition, the growth in Retail volume and higher energy sales from the Distribution Utility business further increased the Company's beneficial EBITDA for the period. The same drivers resulted in beneficial EBITDA growth for the third quarter of 2024 at ₱19.8 bn, 19% higher than the ₱16.6 bn beneficial EBITDA for the same period in 2023.

The Company's net income for the first nine months of 2024 was ₱27.3 bn. Despite recognition of depreciation and interest for GNPower Dinginin Ltd. Co.'s Units 1 and 2, the Company's net income increased by 2% compared to the ₱26.7 bn recorded during the same period in 2023. Excluding forex and derivative gains, the Company's core net income for the first nine months of 2024 was ₱27.2 bn, compared to ₱26.7 bn in the same period last year.

## Results of Operations

### *Generation and Retail Electricity Supply*

AboitizPower's Generation and Retail Supply business beneficial EBITDA in the first nine months of 2024 was ₱50.9 bn, 11% higher than the ₱46.0 bn in the same period in 2023. This was driven by higher portfolio margins and energization of the Company's Cayanga and Laoag solar plants. Energy sold reached 26,910 gigawatt-hours (GWh), or 2% higher compared to the same period in 2023.

### *Distribution*

During the first nine months of 2024, AboitizPower's Distribution business beneficial EBITDA was ₱6.6 bn, higher by 11% from the ₱6.0 bn in the same period last year, driven by higher energy sales. Energy sales increased by 8% to 4,939 GWh in the first nine months of 2024, compared to 4,569 GWh in the same period in 2023 due to the higher demand driven by the effect of the El Niño phenomenon. Energy sales from Residential, Commercial and Industrial customers increased by 14% and 5% year-on-year, respectively.

## Financial Condition

As of September 30, 2024, AboitizPower's total consolidated assets stood at ₱497.3 bn, which is 2% higher compared to year-end 2023 of ₱487.0 bn. Total cash and cash equivalents was ₱59.2 bn, while total consolidated interest bearing liabilities was ₱240.1 bn. Equity attributable to holders of the parent was ₱193.7 bn. As of September 30, 2024, the Company's current ratio was 1.8x, the same as last year, while its net-debt-to-equity ratio was at 0.9x, versus year-end 2023's 0.9x.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ABOITIZ POWER CORPORATION**

By:



**MA. CLARISSA S. OSTERIA**

Corporate Secretary

Dated: October 24, 2024